

CLOSE FAMILY FINANCE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD 11 JANUARY 2017 TO 31 MARCH 2018



CLOSE FAMILY FINANCE LTD

COMPANY INFORMATION

Directors	R Close (appointed 11 January 2017) J Close (appointed 11 January 2017)
Registered number	10557229
Registered office	Woodborough Manor 70 Main Street Woodborough Nottinghamshire United Kingdom NG14 6EA
Accountants	PKF Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

CLOSE FAMILY FINANCE LTD

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CLOSE FAMILY FINANCE LTD
REGISTERED NUMBER: 10557229

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £
Current assets		
Debtors	3	1,753,608
Cash at bank and in hand		261,307
		<hr/> 2,014,915
Creditors: amounts falling due within one year	4	(13,431)
		<hr/> 2,001,484
Net assets		<hr/> <hr/>
Capital and reserves		
Called up share capital	5	2,000,100
Profit and loss account		1,384
		<hr/> 2,001,484
		<hr/> <hr/>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Close
Director

Date:




The notes on pages 2 to 3 form part of these financial statements.

CLOSE FAMILY FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Close Family Finance Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the period from 11 January 2017 to 31 March 2018.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

1.4 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. Average number of employees

The average monthly number of employees, including directors, during the period was 2.

CLOSE FAMILY FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

3. Debtors

	2018 £
Other debtors	1,750,329
Called up share capital not paid	100
Prepayments and accrued income	3,179
	<u>1,753,608</u>

4. Creditors: Amounts falling due within one year

	2018 £
Corporation tax	325
Other creditors	10,000
Accruals and deferred income	3,106
	<u>13,431</u>

5. Share capital

	2018 £
Allotted, called up and fully paid	
50 Ordinary A shares of £1 each	50
50 Ordinary B shares of £1 each	50
2,000,000 Preference shares of £1 each	2,000,000
	<u>2,000,100</u>

On incorporation, the company issued 50 Ordinary A and 50 Ordinary B shares at par. On 1 May 2017, 1,000,000 preference shares were issued at par. On 6 October 2017, 1,000,000 preference shares were issued at par.